

SQUIRE PATTON BOGGS (US) LLP

Martha Kopacz
Martha E.M. Kopacz
Senior Managing Director
Suite 605 N
10 Post Office Square
Boston, Massachusetts 02109

Invoice Number: 8883177
Invoice Date: 09/16/14
Matter Number: 112677.00001

City of Detroit

INVOICE SUMMARY

Fees:	\$ 67,776.50
Less Discount on Services:	\$ (6,777.65)
Disbursements:	\$ 11,313.87
Amount Due for this Invoice:	\$ 72,312.72
Previous Invoices Outstanding as of the Date of this Invoice:	\$ 91,201.27
TOTAL (INCLUDING OUTSTANDING INVOICES):	\$ 163,513.99

PAYMENT INSTRUCTIONS

Remit Check Payments to:

Squire Patton Boggs (US) LLP
P.O. Box 643051
Cincinnati, OH 45264
Phone: 216.687.3400
Fax: 216.687.3401

Remit Wire Payments to:

Squire Patton Boggs (US) LLP
US Bank
425 Walnut St. Cincinnati, OH 45264
Bank Routing #042000013
Bank Account #576762314

For Wires outside the US:
US Bank, USA
SWIFT Code: USBKUS44IMT
Bank Account #576762314

Direct Billing Inquiries to:

Scott A. Kane
Suite 2900
221 E. Fourth Street
Cincinnati, OH 45202
United States
Phone: +1.513.361.1200
Fax: +1.513.361.1201
email: Scott.Kane@squirepb.com

Please Include Reference Number 8883177.112677 with all Payments
Tax Identification Number 34-0648199

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REMITTANCE COPY

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CITY OF DETROIT**LEGAL SERVICES**

DATE	HOURS	TIMEKEEPER	NARRATIVE
08/01/14	7.10	S. Kane	Day 2 of Kopacz deposition and post-deposition meeting with M. Kopacz and S. Lerner regarding hearing and action items (4.8); return travel from NY (2.3-billed at 50%).
08/01/14	7.10	S. Lerner	Day 2 of Kopacz deposition and post-deposition meeting with M. Kopacz and S. Kane regarding hearing and action items (4.8); return travel from New York (2.3 - billed at 50%).
08/04/14	0.50	S. Kane	Prepare for telephonic hearing with Judge Rhodes to discuss issues related to Kopacz direct testimony and supplemental report.
08/05/14	0.80	S. Kane	Telephone conference with M. Kopacz and S. Lerner regarding follow-up issues from deposition and preparation for hearing with Judge Rhodes (.3); review agenda and issues for hearing(.3); review emails from M. Kopacz (.2).
08/05/14	1.30	S. Lerner	Conference call with M. Kopacz and S. Kane regarding preparation for court status call and potential for submitting supplemental expert report (.4); telephone call with G. Stewart regarding additional document production (.1); review pleadings (.8).
08/06/14	3.30	S. Kane	Telephone conference with Judge Rhodes, counsel for parties, and M. Kopacz regarding scheduling and other issues regarding Kopacz testimony, issues from report, and other matters implicating M. Kopacz -- and prepare written summary of such issues during course of telephonic hearing (2.2); follow-up telephone conference with M. Kopacz to discuss issues from hearing, scheduling, and preparation (.5); review emails from M. Kopacz and docket entries in connection with preparation for telephonic hearing (.4); respond to inquiry from M. Kopacz regarding handling of third party request for copy of report (.2).
08/06/14	0.40	S. Lerner	Conference call with M. Kopacz, B. Gleason and S. Kane regarding report on court status conference and matters regarding testimony and supplemental report.
08/07/14	0.20	S. Kane	Review email correspondence from M. Kopacz and S. Lerner regarding water bond restructuring settlement and potential impact on confirmation hearing.
08/08/14	1.50	S. Kane	Review and analysis of new scheduling order and impact on independent expert testimony (.3);

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communications with M. Kopacz regarding scheduling order and related issues (.4); review and analysis of order regarding early testimony by E&Y expert and multiple communications with M. Kopacz and Court Call regarding M. Kopacz telephonic attendance at hearing (.6); email correspondence to counsel for City regarding anticipated length of case-in-chief and estimate of date window for Kopacz testimony (.2).

08/08/14	0.90	S. Lerner	Emails with M. Kopacz and S. Kane regarding confirmation hearing-related matters (.3); review pleadings regarding confirmation hearing and process (.4); emails with M. Kopacz and S. Kane regarding follow up work and potential supplemental report (.2).
08/11/14	0.50	S. Kane	Multiple communications with M. Kopacz and chambers for Judge Rhodes regarding telephonic participation and scheduling conference (.3); email correspondence with M. Kopacz and S. Lerner regarding review of reports of experts for other parties (.2).
08/12/14	2.30	S. Kane	Prepare for and attend telephonic conference with M. Kopacz, Judge Rhodes, and counsel for numerous parties (2.2); follow-up communications regarding scheduling issues for Kopacz motion and testimony (.1).
08/12/14	2.40	S. Lerner	Participate telephonically in court hearing on plan confirmation hearing scheduling, M. Kopacz testimony-related matters and other matters.
08/13/14	1.10	S. Kane	Review email correspondence from counsel for retirement systems concerning potential motion to strike portion of expert report, and communication to M. Kopacz regarding same (.5); analysis of issues involving supplemental report and potential challenges to M. Kopacz (.3); review sections of report in response to inquiry from counsel for retirement system (.3).
08/13/14	1.70	S. Lerner	Review pleadings related to plan confirmation process (1.1); review 8th amended scheduling order (.3); emails with M. Kopacz regarding same (.1); review emails from S. Kane and counsel to the Retirement Systems (.2).
08/14/14	1.30	S. Kane	Email to counsel for Retirement Systems responding to meet and confer regarding motion to strike testimony (.7); communications with M. Kopacz regarding motions to strike (.6).
08/15/14	5.00	F. Czernin	Conference call with S. Kane (.1); conduct legal research regarding motion to exclude (4.9).
08/18/14	1.20	S. Kane	Email correspondence with M. Kopacz and S. Lerner regarding objection to admission of report (.4); review and analysis of Syncora filing regarding Kopacz report (.3); preliminary analysis concerning report admissibility (.3); email with M. Kopacz regarding supplementation of report (.2).

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08/18/14	1.20	S. Lerner	Emails with M. Kopacz regarding preparation of supplemental report and related matters (.1); review and analyze Syncora brief in opposition to admissibility of M. Kopacz expert report (.8); review forms of proposed orders approving M. Kopacz and Squire Patton Boggs June fees (.2); emails with M. Kopacz regarding same (.1).
08/18/14	0.70	A. Simon	Prepare and send fee statements and proposed orders to expert witness for review.
08/19/14	1.90	S. Kane	Telephone conference with M. Kopacz and Phoenix team and S. Lerner regarding issues related to preparation for confirmation hearing, upcoming scheduling meeting, and discussion of issues related to motions to exclude report (.8); email correspondence to M. Kopacz regarding issues for discussion and summary of motions to exclude report (.2); analysis of Daubert issues related to court-appointed expert (.5); analysis of motion to exclude filed by Detroit Retirement Systems and communications to M. Kopacz regarding same (.4).
08/19/14	3.40	S. Lerner	Review and analyze brief of City of Detroit in support of admission of M. Kopacz expert report (.6); conference call with M. Kopacz, B. Gleason, S. Kane regarding briefing on admission of expert report, preparation of supplemental report, preparation for Thursday status conference and related matters (.8); review and analyze Detroit Retirement System opposition to admission of M. Kopacz expert report (.9); review M. Kopacz deposition transcripts (1.1).
08/20/14	1.20	S. Kane	Communications to M. Kopacz regarding preparation for court hearing (.2); prepare for Daubert motion and response by M. Kopacz (1.0).
08/20/14	0.60	S. Lerner	Review pleadings regarding confirmation hearing scheduling and related matters.
08/20/14	5.30	C. Toth	Research regarding 6th Circuit Daubert decisions, Daubert as applied to court appointed experts, and qualifications of financial experts.
08/21/14	0.90	S. Kane	Participate in telephonic hearing regarding scheduling issues (.6); communications with M. Kopacz and team regarding recent filings, including 6th Amended Plan (.3).
08/21/14	1.70	S. Lerner	Participate telephonically in status conference on confirmation hearing (1.5); follow up emails with M. Kopacz and S. Kane (.2).
08/23/14	1.10	S. Kane	Analysis of motions seeking to exclude M. Kopacz testimony (.9); communications to M. Kopacz and S. Lerner regarding motions (.2).
08/23/14	1.20	C. Toth	Review Sychora's motion to exclude M. Kopacz testimony.

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08/24/14	3.40	S. Lerner	Review and analyze Oakland County Daubert Motion regarding Kopacz Report (.5); review 6th amended plan (1.1); review M. Kopacz deposition transcript (1.8).
08/24/14	3.20	C. Toth	Draft outline of response to Syncora's motion to exclude testimony; research regarding applicability of Daubert factors to nonscientific expert.
08/25/14	5.90	S. Kane	Analysis of motions to exclude (1.3); work on opposition to motions to exclude (3.8); written communications to Judge Rhodes' chambers regarding procedural issues and Kopacz response to motions to exclude (.4); email to M. Kopacz regarding status report (.1); communications to D. Marinucci and C. Toth regarding issues for analysis concerning response to motions to exclude (.3).
08/25/14	1.40	S. Lerner	Review pleadings regarding plan confirmation (1.2); emails with M. Kopacz regarding supplemental report (.2).
08/25/14	5.60	D. Marinucci	Attention to email correspondence with S. Kane regarding research related to Daubert challenge of M. Kopacz (.2); legal research regarding M. Kopacz's qualifications and reliability under Daubert [4.4]; legal issue; telephone conference with S. Kane regarding Daubert research (.1); review motion to exclude report of M. Kopacz (.3); review Court's order regarding M. Kopacz's opinion (.1); review M. Kopacz's qualifications (.5).
08/25/14	3.50	C. Toth	Research and analysis regarding Daubert factors.
08/26/14	7.90	S. Kane	Telephone conference with M. Kopacz and S. Lerner regarding Supplemental Report and responses to motion to exclude (.9); email correspondence to M. Kopacz regarding issues related to motion to exclude (.3); communications to G. Stewart (counsel for City) regarding potential need for service assistance (.1); drafting argument and analysis regarding response to motions to exclude (6.6).
08/26/14	6.80	S. Lerner	Conference call with M. Kopacz, B. Gleason, M. Gaul and S. Kane regarding review of motions to exclude testimony, preparation of response, general status and related matters (.9); follow up analysis regarding response to motions (.7); review Retirement Systems motion to exclude certain portions of Kopacz testimony (.9); review and comment on draft supplemental report (1.1); emails to M. Kopacz and S. Kane regarding same (.3); review pleadings regarding plan objections (2.9).
08/26/14	3.20	D. Marinucci	Legal research regarding M. Kopacz's opinion and Daubert issues (2.7); draft email memorandum to S. Kane regarding Daubert research (.4); attention to email correspondence with S. Kane regarding same (.1).
08/26/14	1.40	C. Toth	Research regarding Daubert principles as applied to bench trials.

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08/27/14	4.60	S. Kane	Telephone conference with Kopacz and Phoenix team, and S. Lerner, to discuss Supplemental Report and potential response to motions to exclude (.6); analysis and drafting regarding response to motions to exclude (2.2); finalize Supplemental Report, including citations, with M. Kopacz and Phoenix team (1.8).
08/27/14	2.70	S. Lerner	Conference call with M. Kopacz, M. Gaul and S. Kane regarding finalizing supplemental expert report and draft response to motions to exclude testimony (.4); follow up telephone call with S. Kane (.1); review and comment on supplemental expert report (.3); email to C. Sikula seeking direction from the Court on supplemental report and potential response to motions to exclude testimony (.2); telephone call from C. Sikula regarding same (.1); email to client team regarding direction from Court (.1); review emails from clients with additional comments on supplemental report (.4); make further revisions to supplemental report (.7); emails with Jones Day regarding service of report (.2); follow up emails with M. Kopacz (.2).
08/27/14	0.60	D. Marinucci	Review and edit opposition to motion to exclude testimony of M. Kopacz (.5); to email correspondence to S. Kane regarding opposition to motion to exclude testimony of M. Kopacz.
08/28/14	1.10	S. Kane	Review and analysis of City opposition to motions to exclude Kopacz testimony (.8); update M. Kopacz regarding City opposition and status from Court regarding direct response (.3).
08/28/14	1.30	S. Lerner	Email Chambers with Phoenix Management and Squire Patton Boggs July invoices (.1); review City of Detroit's oppositions to motions to exclude M. Kopacz testimony filed by Syncora and Retirement Systems (1.1); email to S. Kane regarding same (.1).
08/29/14	1.00	S. Kane	Analysis of order regarding motions to exclude testimony (.4); communications with M. Kopacz and S. Lerner regarding motion to exclude, trial preparation, and recent orders and filings (.6).
08/29/14	0.50	S. Lerner	Review order regarding motions in limine and setting 9/15 hearing on motions to exclude testimony of M. Kopacz (.1); email order to M. Kopacz, Phoenix Management team and S. Kane (.1); emails with M. Kopacz regarding 9/15 hearing and related matters (.3).

TOTAL SERVICES:

\$ 67,776.50

TIME SUMMARY

TIMEKEEPER	HOURLY RATE	HOURS	TOTAL
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S. Kane	575.00	45.40	26,105.00
S. Lerner	925.00	36.80	34,040.00
F. Czernin	280.00	5.00	1,400.00
D. Marinucci	240.00	9.40	2,256.00
A. Simon	465.00	0.70	325.50
C. Toth	250.00	14.60	3,650.00
TOTAL SERVICES:		111.90	\$ 67,776.50

DISBURSEMENT SUMMARY

Court Costs	VENDOR: BB&T Financial FSB INVOICE#: 86507_80514_PH 5011 DATE: 8/05/14 COURTCALL *#6353604 Telephonic court appearance	65.00
Express Mail - Fedex	VENDOR: FEDERAL EXPRESS INVOICE#: 273963334 DATE: 8/6/2014 FedEx Delivery; Tracking :780066044926 Send By: Scott A Kane-Squire Patton Boggs (US) LLP Shipped On: 07282014; Shipped to: Scott Kane (Visitor), Squire Patton Boggs (US) LLP, ; 30 Rockefeller Plaza, NEW YORK CITY, NY 10112; Received On: 07292014; 112677.00001	44.19
Express Mail - Fedex	VENDOR: FEDERAL EXPRESS INVOICE#: 273946793 DATE: 8/6/2014 FedEx Delivery; Tracking :780083790695 Send By: Scott A Kane-Squire Patton Boggs (US) LLP Shipped On: 08012014; Shipped to: SCOTT KANE, SQUIRE PATTON BOGGS, ; 221 E 4TH ST STE 2900, CINCINNATI, OH 45202; Received On: 08042014; 112677.00001	27.74
Local Transportation	VENDOR: Elite; INVOICE#: 1603397; DATE: 8/1/2014 - cin-7/28/14 Stephen Lerner LGA/As directed	96.46
Local Transportation	VENDOR: Elite; INVOICE#: 1603397; DATE: 8/1/2014 - cin-7/29/2014: Scott Kane LGA/30 Rockefeller Plz	101.69
Local Transportation	VENDOR: Elite; INVOICE#: 1604059; DATE: 8/8/2014 - NY - 08/08/2014 - S Lerner/08/01/14/Local Transportation	205.61
Meals	VENDOR: Savory; INVOICE#: E05312; DATE: 7/30/2014 - NY - 07/30/2014 - S Lerner/07-30-14/Food Delivery - Deposition	224.62
Meals	VENDOR: Kane, Scott A.; INVOICE#: 08012014; DATE: 8/1/2014 - cin-Travel to	134.17

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	New York, NY for M. Kopacz deposition and preparation-meals	
Meals	VENDOR: Stephen D. Lerner; INVOICE#: 08012014; DATE: 8/1/2014 - cin-Travel to New York, NY for M. Kopacz deposition & preparation-meals July 28-Aug. 1, 2014	76.44
Meals	VENDOR: FOOD MERCHANTS; INVOICE#: EK6U93X259; DATE: 8/4/2014 - NY - 08/04/2014 - 07/29/2014 - S Lerner/07-29-14/Food Delivery - Deposition	182.41
Meals	VENDOR: FOOD MERCHANTS; INVOICE#: EK5K357399; DATE: 8/4/2014 - NY - 08/04/2014 - 07/30/2014 - S Lerner/07/30/2014/Food Delivery - Deposition	127.94
Meals	VENDOR: FOOD MERCHANTS; INVOICE#: EK39WRKU2W; DATE: 8/4/2014 - NY - 08/04/2014 - 07/31/2014 - S Lerner/07-31-14/Food Delivery - Deposition	114.80
Meals	VENDOR: FOOD MERCHANTS; INVOICE#: EK3EXY3E2W; DATE: 8/4/2014 - NY - 08/04/2014 - 07/31/2014 - S Lerner/07-31-14/Food Delivery - Deposition	206.76
Meals	VENDOR: FOOD MERCHANTS; INVOICE#: EKJWEE59WW; DATE: 8/4/2014 - NY - 08/04/2014 - 07/31/2014 - S Lerner/07-31-14/Food Delivery - Deposition	578.12
Online services - Lexis/Nexis		94.50
Online services - Lexis/Nexis		1,075.50
Online services - Lexis/Nexis		90.00
Online services - Lexis/Nexis		610.20
Online services - Lexis/Nexis		150.30
Online services - Lexis/Nexis		54.00
Online services - Lexis/Nexis		11.25
Online services - Lexis/Nexis		6.98
Online services - Lexis/Nexis		49.50
Online services - Lexis/Nexis		1,579.50
Online services - Lexis/Nexis		72.00
Online services - Lexis/Nexis		393.30
Travel	VENDOR: Stephen D. Lerner; INVOICE#: 08012014; DATE: 8/1/2014 - cin-Travel to New York, NY for M. Kopacz deposition & preparation	3,048.26
Travel	VENDOR: Kane, Scott A.; INVOICE#: 08012014; DATE: 8/1/2014 - cin-Travel to New York, NY for M. Kopacz deposition and preparation	1,775.07
Printing/duplicating-in-house		68.40
Telephone		49.16
TOTAL DISBURSEMENTS:		\$ 11,313.87

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SERVICES LESS DISCOUNT:	\$ 60,998.85
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PREVIOUS INVOICES OUTSTANDING AS OF THIS DATE

Invoice Number	Invoice Date	Amount Billed	Amount Paid	Balance Due
8871454	07/14/14	\$ 19,093.81	\$ 0.00	\$ 19,093.81
8875591	08/08/14	\$ 72,107.46	\$ 0.00	\$ 72,107.46
TOTAL:				\$ 91,201.27